

## **EXHIBIT 18**

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By Hand Delivery

February 27, 2015

President  
Board of Directors of The Sherry-Netherland, Inc.  
The Sherry-Netherland  
781 Fifth Avenue  
New York, NY 10022

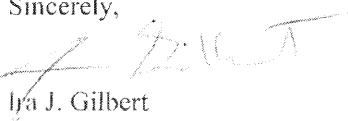
Re: Application of Mr. Kwok Ho Wan

Dear Sir:

We act as local real estate counsel for Mr. Kwok Ho Wan, an applicant to become a shareholder/tenant at the Sherry-Netherland. Jerry Shulman of the firm of Williams & Connolly LLP has asked us to forward to you, under seal, the enclosed two documents just received from Mr. Kwok's offices in Hong Kong: First, a certification that Mr. Kwok is the owner and controlling party of China Zenith Holdings Co., Ltd. and that the company continues in existence; second, unaudited financial statements for 2014 for the company. We are advised that originals of these documents, as well as of the financial statements for the company for the year 2013, are being couriered to us for arrival in the next few days. We will forward those to you in a similar fashion upon their arrival.

Many thanks for your attention to this matter.

Sincerely,

  
Iya J. Gilbert

cc: Jerry L. Shulman, Esq.



## Beijing Zenith Holdings Co., Ltd

### Declaration of Ownership

The undersigned, as the [Grace Liu, Vice General Manager] of Beijing Zenith Holdings Co., Ltd (the "Company"), hereby certifies that:

- A. Mr. Kwok Ho Wan, passport number: KJ0398054, date of birth: 1968-05-10, actually owns and controls the Company; and
- B. The Company is in existence and operating in the normal course as of the date of this certification.

Signature: 

Name: Grace Lin

Date: 2015.2.26

Consolidated Balance SheetDec. 31st 2014

Company: Beijing Zenith Holdings Co., Ltd

Currency:RMB

Item	Beginning of the year	End of the year
<b>Current assets:</b>		
Cash and cash equivalents	31,375,939.32	7,062,795.05
Transaction of financial assets	199,038.00	
Notes receivable		
Accounts receivable	3,091,508.00	1,584,800.00
Advance payment	52,792,166.20	82,064,906.14
Interest receivable		
Dividend receivable		
Other receivable	2,348,182,976.27	3,285,807,763.25
Inventory	4,050,869,186.95	1,289,898,785.83
Non-current assets maturing within one year		
Other current assets		
<b>TOTAL CURRENT ASSETS</b>	<b>6,486,510,814.74</b>	<b>4,666,419,050.27</b>
<b>Non current assets:</b>		
Available-for-sale financial assets	-	-
Held-to-maturity investments	-	-
Long-term receivables	-	-
Long-term investments	6,458,825,100.00	10,989,203,363.90
Investment real estates	3,213,810,000.00	7,899,820,655.00
Fixed assets	5,790,801.28	3,745,390.42
Construction in progress		-
Project materials		-
Disposal of fixed assets		-
Productive biological assets		-
Oil and natural gas assets		-
Intangible assets	59,925.78	54,131.03
Development costs		-
Goodwill		-
Long-term prepaid expenses		45,920,000.00
Deferred income tax assets		-
Other non-current assets		-
<b>TOTAL NON-CURRENT ASSETS</b>	<b>9,678,485,827.06</b>	<b>18,938,743,540.35</b>
<b>TOTAL ASSETS</b>	<b>16,164,996,641.80</b>	<b>23,605,162,590.62</b>

Chariman:

Deputy General Manager:

Financial Director:

**Consolidated P&L**  
**Dec. 31st 2014**

Company: Beijing Zenith Holdings Co., Ltd

Currency: RMB

Item	2014
1. Operating income	397,497,975.39
Less: Costs of operations	71,708,533.37
Business taxes and surcharges	85,931,445.49
Selling expenses	25,608,069.05
Administrative expenses	29,268,868.84
Financial expenses	566,887,307.95
Assets impairment loss	-
Plus: Gain or loss from changes in fair values ("for loss)	873,378,404.98
Investment income ("for loss)	4,868,649,777.75
Including: Investment income from joint ventures and affiliates	-
2. Operating profit ("for loss)	5,360,121,933.42
Plus: Non-operating income	361,047.52
Less: Non-operating expenses	2,555,351.00
Including: disposal loss on non-current assets	-
3. Income before tax ("for loss)	5,357,927,629.94
Less: Income tax expenses	1,339,481,907.49
4. Net income ("for net loss)	4,018,445,722.46

Chairman:

Deputy General Manager:

Financial Director:

LAW OFFICES

WILLIAMS & CONNOLLY LLP

725 TWELFTH STREET, N.W.

WASHINGTON, D. C. 20005-5901

EDWARD BENNETT WILLIAMS (1920-1986)

PAUL R. CONNOLLY (1922-1978)

JERRY L. SHULMAN  
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February 25, 2015

PERSONAL AND CONFIDENTIAL  
TO BE OPENED BY ADDRESSEE ONLY

President  
Board of Directors of The Sherry-Netherland, Inc.  
The Sherry-Netherland  
781 Fifth Avenue  
New York, NY 10022

Re: Application of Mr. Kwok Ho Wan

Dear Sir:

We are counsel for Mr. Kwok Ho Wan (also known as Miles Kwok or Miles Guo), who is applying for acceptance as a shareholder-tenant by the Board of Directors of The Sherry-Netherland, Inc. Kathy Sloane at Brown Harris Stevens, acting as Mr. Kwok's realtor, recently has provided to the Management Company for the Sherry Mr. Kwok's Application Package. In connection with that application Mr. Kwok has been asked to provide certain highly confidential financial information about himself and one of his principal companies in China. In order to minimize the distribution of that information, Ms. Sloane has suggested that we provide it under seal for review solely by you as President of the Board of Directors. We hope that this arrangement is satisfactory to you and to the other members of the Board. If for any reason this arrangement is not satisfactory, we ask that you refrain from any further distribution of this information, whether to the Board or otherwise, and that you contact us to determine how Mr. Kwok wishes to proceed under such circumstances.

With this understanding in mind, enclosed with this letter please find the audited financial statements for Beijing Zenith Holdings Co., Ltd for the year ending December 31, 2013. The amounts are set out in RMB, which has a current rate of exchange of approximately 6.25 to each US dollar. A similar but unaudited set of financial statements for the year ending December 31, 2014, will be delivered to us by email tonight or tomorrow morning (the audited report for 2014 will not be completed for about another month), along with a certification that (a) Mr. Kwok is the owner and controlling person of the company and (b) the company continues in existence and operation. We intend to forward that additional material to you by way of a

WILLIAMS & CONNOLLY LLP

President  
Board of Directors of The Sherry-Netherland, Inc.  
February 25, 2015  
Page 2

similar sealed letter and enclosure. Originals of all of this material will be delivered later this week by courier from Beijing or Hong Kong; these, too, will be delivered to you in a similar manner.

Both Mr. Kwok and we very much appreciate your consideration in this matter. Mr. Kwok is eager to become a resident at The Sherry but also feels keenly the need for confidentiality regarding his business and financial affairs. We hope that this arrangement both will allow you to have the information you need for your consideration of his application and also meet his need for confidentiality to the greatest extent possible. If you have any questions regarding these proposed arrangements or with respect to the enclosure to this letter, please feel free to contact me either by phone (202-434-5510) or email ([jshulman@wc.com](mailto:jshulman@wc.com)) at your convenience.

Very truly yours,

  
Jerry L. Shulman

Enclosure

Consolidated Balance Sheet

Company: Beijing Zenith Holdings Co., Ltd

Currency: RMB

Item	Dec. 31st 2013	Dec. 31st 2012
<b>Current assets:</b>		
Cash and cash equivalents	7,539,763,589.11	4,909,492,733.90
Settlement reserves	907,064,553.47	452,548,001.85
Funds lent	3,115,253,965.67	319,008,077.59
Transaction of financial assets	1,168,683,451.65	1,413,449,790.85
Notes receivable	-	-
Accounts receivable	37,768,183.77	11,759,388.33
Advance payment	53,421,548.61	53,704,432.15
Refundable deposits	78,890,591.21	116,911,390.48
Reinsurance receivables	-	-
Reinsurance contract reserve	-	-
Interest receivable	99,443,914.35	40,320,795.97
Dividend receivable	-	-
Other receivable	2,378,576,994.68	1,324,068,424.03
Financial assets held under resale agreement	635,478,592.81	-
Inventory	3,878,401,343.81	4,363,619,125.43
Non-current assets maturing within one year	-	-
Other current assets	17,417,623.37	22,531,860.47
<b>TOTAL CURRENT ASSETS</b>	<b>19,910,164,352.51</b>	<b>13,027,414,021.05</b>
<b>Non current assets:</b>		
Issued loans and advances	-	-
Available-for-sale financial assets	87,238,520.88	50,215,917.80
Held-to-maturity investments	-	-
Long-term receivables	-	-
Long-term investments	368,000,000.00	
Investment real estates	3,213,810,000.00	1,300,960,000.00
Fixed assets	132,598,252.82	135,776,165.03
Construction in progress	10,409,400.00	18,270,461.14
Project materials	-	-
Disposal of fixed assets	-	-
Productive biological assets	-	-
Oil and natural gas assets	-	-
Intangible assets	21,359,111.32	22,026,062.33
Development costs	-	-
Goodwill	519,754,209.79	519,754,209.79
Long-term prepaid expenses	119,545,635.04	14,169,186.22
Deferred income tax assets	56,148,606.29	30,890,384.08
Other non-current assets	-	-
<b>TOTAL NON-CURRENT ASSETS</b>	<b>4,528,863,736.14</b>	<b>2,092,062,386.39</b>
<b>TOTAL ASSETS</b>	<b>24,439,028,088.65</b>	<b>15,119,476,407.44</b>

Chariman:

Deputy General Manager:

Financial Director:

Consolidated Balance SheetDec. 31st 2014

Company: Beijing Zenith Holdings Co., Ltd

Currency: RMB

Item	Beginning of the year	End of the year
<b>Current assets:</b>		
Cash and cash equivalents	31,375,939.32	7,062,795.05
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Notes receivable		
Accounts receivable	3,091,508.00	1,584,800.00
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Dividend receivable		
Other receivable	2,348,182,976.27	3,285,807,763.25
Inventory	4,050,869,186.95	1,289,898,785.83
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Other current assets		
<b>TOTAL CURRENT ASSETS</b>	<b>6,486,510,814.74</b>	<b>4,666,419,050.27</b>
<b>Non current assets:</b>		
Available-for-sale financial assets	-	-
Held-to-maturity investments	-	-
Long-term receivables	-	-
Long-term investments	6,458,825,100.00	10,989,203,363.90
Investment real estates	3,213,810,000.00	7,899,820,655.00
Fixed assets	5,790,801.28	3,745,390.42
Construction in progress		-
Project materials		-
Disposal of fixed assets		-
Productive biological assets		-
Oil and natural gas assets		-
Intangible assets	59,925.78	54,131.03
Development costs		-
Goodwill		-
Long-term prepaid expenses		45,920,000.00
Deferred income tax assets		-
Other non-current assets		-
<b>TOTAL NON-CURRENT ASSETS</b>	<b>9,678,485,827.06</b>	<b>18,938,743,540.35</b>
<b>TOTAL ASSETS</b>	<b>16,164,996,641.80</b>	<b>23,605,162,590.62</b>

Chairman:

Deputy General Manager:

Financial Director:

Consolidated Balance Sheet (Continue)Dec. 31st 2014

Company: Beijing Zenith Holdings Co., Ltd

Currency: RMB

Item	Beginning of the year	End of the year
<b>Current liabilities:</b>		
Short-term borrowings	1,000,000,000.00	-
Financial assets held for liabilities		-
Notes payable		-
Accounts payable	25,658,458.14	375,101,725.84
Payments received in advance	58,984,863.53	35,217,982.58
Accrued expenses		-
Taxes and surcharges payable	686,860,376.34	627,422,199.14
Interests payable		-
Dividend payable		-
Other payables	1,460,449,122.01	1,380,823,350.28
Non-current liabilities maturing within one year		-
Other current liabilities		-
<b>TOTAL CURRENT LIABILITIES</b>	<b>3,231,952,820.02</b>	<b>2,418,565,257.84</b>
<b>Non-current liabilities:</b>		
Long-term borrowings	6,100,000,000.00	5,900,000,000.00
Bonds payable		-
Long-term payable		-
Specific item payable	-	-
Estimated liabilities	-	-
Deferred income tax liabilities	469,938,584.05	1,905,046,372.60
Other non-current liabilities	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>6,569,938,584.05</b>	<b>7,805,046,372.60</b>
<b>TOTAL LIABILITIES</b>	<b>9,801,891,404.07</b>	<b>10,223,611,630.44</b>
<b>OWNERS' EQUITY:</b>		
Paid-up capital	400,000,000.00	3,400,000,000.00
Capital reserves	2,791,731,952.88	2,791,731,952.88
Less: Treasury stock		-
Special reserves		-
Surplus reserves	330,235,924.17	330,235,924.17
Provision for normal risks		-
Retained earning/Undistributed profits	2,841,137,360.67	6,859,583,083.13
<b>TOTAL OWNERS' EQUITY</b>	<b>6,363,105,237.73</b>	<b>13,381,550,960.18</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>16,164,996,641.80</b>	<b>23,605,162,590.62</b>

Chairman:

Deputy General Manager:

Financial Director:

**Consolidated P&L**  
**Dec. 31st 2014**

Company: Beijing Zenith Holdings Co., Ltd

Currency: RMB

Item	2014
1. Operating income	397,497,975.39
Less: Costs of operations	71,708,533.37
Business taxes and surcharges	85,931,445.49
Selling expenses	25,608,069.05
Administrative expenses	29,268,868.84
Financial expenses	566,887,307.95
Assets impairment loss	-
Plus: Gain or loss from changes in fair values ("for loss)	873,378,404.98
Investment income ("for loss)	4,868,649,777.75
Including: Investment income from joint ventures and affiliates	-
2. Operating profit ("for loss)	5,360,121,933.42
Plus: Non-operating income	361,047.52
Less: Non-operating expenses	2,555,351.00
Including: disposal loss on non-current assets	-
3. Income before tax ("for loss)	5,357,927,629.94
Less: Income tax expenses	1,339,481,907.49
4. Net income ("for net loss)	4,018,445,722.46

Chairman:

Deputy General Manager:

Financial Director:

Consolidated Balance Sheet

Company: Beijing Zenith Holdings Co., Ltd

Currency:RMB

Item	Dec. 31st 2013	Dec. 31st 2012
<b>Current assets:</b>		
Cash and cash equivalents	7,539,763,589.11	4,909,492,733.90
Settlement reserves	907,064,553.47	452,548,001.85
Funds lent	3,115,253,965.67	319,008,077.59
Transaction of financial assets	1,168,683,451.65	1,413,449,790.85
Notes receivable	-	
Accounts receivable	37,768,183.77	11,759,388.33
Advance payment	53,421,548.61	53,704,432.15
Refundable deposits	78,890,591.21	116,911,390.48
Reinsurance receivables	-	
Reinsurance contract reserve	-	
Interest receivable	99,443,914.35	40,320,795.97
Dividend receivable	-	
Other receivable	2,378,576,994.68	1,324,068,424.03
Financial assets held under resale agreement	635,478,592.81	-
Inventory	3,878,401,343.81	4,363,619,125.43
Non-current assets maturing within one year	-	
Other current assets	17,417,623.37	22,531,860.47
<b>TOTAL CURRENT ASSETS</b>	<b>19,910,164,352.51</b>	<b>13,027,414,021.05</b>
<b>Non current assets:</b>		
Issued loans and advances	-	
Available-for-sale financial assets	87,238,520.88	50,215,917.80
Held-to-maturity investments	-	
Long-term receivables	-	
Long-term investments	368,000,000.00	
Investment real estates	3,213,810,000.00	1,300,960,000.00
Fixed assets	132,598,252.82	135,776,165.03
Construction in progress	10,409,400.00	18,270,461.14
Project materials	-	
Disposal of fixed assets	-	
Productive biological assets	-	
Oil and natural gas assets	-	
Intangible assets	21,359,111.32	22,026,062.33
Development costs	-	
Goodwill	519,754,209.79	519,754,209.79
Long-term prepaid expenses	119,545,635.04	14,169,186.22
Deferred income tax assets	56,148,606.29	30,890,384.08
Other non-current assets	-	
<b>TOTAL NON-CURRENT ASSETS</b>	<b>4,528,863,736.14</b>	<b>2,092,062,386.39</b>
<b>TOTAL ASSETS</b>	<b>24,439,028,088.65</b>	<b>15,119,476,407.44</b>

Chariman:

Deputy General Manager:

Financial Director:

Consolidated Balance Sheet (Continue)

Company: Beijing Zenith Holdings Co., Ltd

Item	Dec. 31st 2013
<b>Current liabilities:</b>	
Short-term borrowings	1,000,000,000.00
Subordinated bond	1,000,000,000.00
Deposits from customers and interbank	-
Deposit funds	685,000,000.00
Financial assets held for liabilities	-
Notes payable	-
Accounts payable	25,658,458.14
Payments received in advance	59,655,701.53
Financial assets sold under repurchase agreement	652,450,000.00
Handling charges and commissions payable	-
Employee benefits payable	147,828,587.47
Taxes and surcharges payable	1,111,638,235.11
Interests payable	12,627,867.18
Dividend payable	-
Other payables	586,457,553.05
Reinsurance payables	-
Provision for insurance contracts	-
Funds received as agent of stock exchange	4,545,794,976.73
Funds received as stock underwrite	-
Non-current liabilities maturing within one year	-
Other current liabilities	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>9,827,111,379.21</b>
<b>Non-current liabilities:</b>	
Long-term borrowings	6,100,000,000.00
Bonds payable	-
Long-term payable	-
Specific item payable	-
Estimated liabilities	80,000.00
Deferred income tax liabilities	469,938,584.05
Other non-current liabilities	1,352,996.69
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>6,571,371,580.74</b>
<b>TOTAL LIABILITIES</b>	<b>16,398,482,959.95</b>
<b>OWNERS' EQUITY:</b>	
Paid-up capital	400,000,000.00
Capital reserves	2,916,474,295.08
Treasury stock	-
Special reserves	-
Surplus reserves	348,592,722.26
Provision for normal risks	-
Retained earning	3,302,203,710.49
Exchange differences on translating foreign operations	-
<b>Total equity attributable to the shareholders of parent comp</b>	<b>6,967,270,727.83</b>
Minority shareholders' equity	1,073,274,400.87
<b>TOTAL OWNERS' EQUITY</b>	<b>8,040,545,128.70</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>24,439,028,088.65</b>

Chariman:

Deputy General Manager:

Financial Di

Currency: RMB

Dec. 31st 2012

-
-
-
140,000,000.00
-
-
49,310,402.49
74,461,316.70
1,103,303,118.56
-
90,572,131.73
770,215,566.82
4,494,794.98
-
723,826,807.89
-
-
5,168,166,613.47
-
-
8,124,350,752.64
750,000,000.00
-
1,200,000,000.00
-
155,000.00
194,108,150.96
2,567,277.45
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<b>10,271,181,181.05</b>
400,000,000.00
1,283,629,951.32
-
242,583,972.80
-
2,235,837,779.21
4,162,051,703.33
686,243,523.06
4,848,295,226.39
<b>15,119,476,407.44</b>

rector:

Consolidated P&L

Company: Beijing Zenith Holdings Co., Ltd

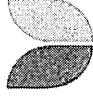
Currency: RMB

Item	2013	2012
<b>Overall income</b>	<b>1,668,515,556.56</b>	<b>517,054,206.31</b>
Including: Operating income	961,266,194.66	93,911,161.27
Interests income	-	-
Insurance premiums earned	-	-
Handling charges and commissions income	707,249,361.90	423,143,045.04
<b>Overall costs</b>	<b>1,288,969,305.87</b>	<b>581,002,170.16</b>
Including: Costs of operations	165,610,916.77	24,122,315.81
Interests expenses	-	-
Handling charges and commissions expenses	-	-
Refund of insurance premiums	-	-
Net payments for insurance claims	-	-
Net provision for insurance contracts	-	-
Commissions on insurance policies	-	-
Reinsurance costs	-	-
Business taxes and surcharges	304,574,355.09	44,485,472.40
Selling expenses	7,311,678.38	5,912,987.34
Administrative expenses	795,048,738.48	686,950,038.75
Financial expenses	16,359,722.47	-72,332,479.48
Assets impairment loss	63,894.68	-108,136,164.66
Plus: Gain or loss from changes in fair values ("for loss")	1,071,528,095.14	107,942,825.32
Investment income ("for loss")	176,536,763.64	44,617,703.94
Including: Investment income from joint ventures and affiliates	-	-
Gain or loss on foreign exchange ("for loss")	-	-
<b>Operating income</b>	<b>1,627,611,109.47</b>	<b>88,612,565.41</b>
Plus: Non-operating income	14,452,231.25	132,958,319.46
Less: Non-operating expenses	14,938,614.95	4,018,211.21
Including: disposal loss on non-current assets	-	-
<b>Income before tax ("for loss")</b>	<b>1,627,124,725.77</b>	<b>217,552,673.66</b>
Less: Income tax expenses	413,233,558.34	70,692,593.69
<b>Net income ("net loss")</b>	<b>1,213,891,167.43</b>	<b>146,860,079.97</b>
Net profit attributable to shareholders of parent company	1,172,374,680.74	131,604,704.15
Minority interest income	41,516,486.69	15,255,375.82
Earning per share (EPS)	-	-
Basic EPS	-	-
Diluted EPS	-	-
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>
Total comprehensive income attributable to shareholders of the company	-	-
Total comprehensive income attributable to minority shareholders	-	-

Chairman:

Deputy General Manager:

Financial Director:



Stevenson Wong & Co.  
史蒂文生黃律師事務所

In association with | AllBright Law Offices | 锦天城律师事务所

Our Ref : EYC/HLO(P)/75450/15

Your Ref :

Reply Fax :

Date : 4 March 2015

**URGENT**  
**BY COURIER**

**STRICTLY PRIVATE AND CONFIDENTIAL**

Board of Directors of The Sherry-Netherland  
The Sherry-Netherland  
781 Fifth Avenue  
New York, NY 10022

Dear Board members of The Sherry Netherland,

**Re: Application of Mr. Kwok Ho Wan to become a shareholder of The Sherry- Netherland,  
Inc,  
Bravo Luck Limited (the "Company")**

We refer to the above matter and the application of Mr. Kwok Ho Wan (also known as Miles Kwok) to become a resident shareholder of your cooperative.

We have examined the following documents of Bravo Luck Limited:

1. Certificate of incorporation of the Company;
2. Register of members of the Company;
3. Register of directors of the Company;
4. Certificate of incumbency of the Company dated 27 January 2015;
5. Memorandum and articles of association of the Company; and
6. An email confirmation from UBS AG confirming the name of the authorised representatives of the account number 371236 maintained with UBS AG by the Company as of 3 March 2015.

On the basis of, and subject to, the corporate documents of the Company as listed above, the assumptions set out in the Appendix to this letter which we have taken no steps to verify

Partners:  
Willy Y.P. Cheng\* 鄭炎清  
Hank H.F. Lo\* 劳福堯  
Catherine K.G. Poh\* 博景元  
Eric C.H. Lui\* 呂志豪  
Neville J.J. Watkins\* 章健士  
Wendy W.S. Lam\* 林頴詩  
Lai S. Lam\* 林曉玲  
Cornelia W.C. Chu\* 朱惠潤  
Janice L.H. Chin\* 陳殷卿  
Heidi H.Y. Chui\* 徐凱怡  
Erica Y.Y. Cheng 利姍茵  
Senior Consultant:  
Angus Forsyth\* 范聰

Consultant:  
Sherlynn G. Chan 陳連基

\* Notary Public of Hong Kong  
香港公証律師  
◆ China-Appointed Attesting Officer  
中國委託公證人  
◆ Civil Celebrant of Marriages  
婚姻監禮人

independently, and any matters not disclosed to us, we confirm that:

- A. The Company is legally and beneficially owned as to 50% by Mr. Kwok Ho Wan and 50% by Mr. Guo Qiang respectively; and
- B. As of the date hereof, the account number 371236 maintained with UBS AG by the Company is operated by either Mr. Kwok or Mr. Guo signing solely and the fund maintained in the said account is able to be accessed by either of them signing solely.

Please note that this letter is addressed to you in connection with the application of Mr. Kwok to become a resident shareholder of your cooperative and is to be strictly construed and is strictly limited to the matters stated in it and does not apply by implication to other matters.

Should you have any query, please feel free to contact our Erica Cheng at +852 2533 2615.

Yours faithfully

  
STEVENSON, WONG & CO.

### THE APPENDIX

In rendering this letter, we have assumed (without any further enquiry, independent investigation or verification of any kind):

- (a) all documents mentioned herein (whether as originals or copies; the "Documents") are authentic, accurate and complete and that all signatures, duty stamps, seals and markings on them are genuine;
- (b) that no amendments (manuscript or otherwise) have been or will be made to the Documents in the form examined by us;
- (c) all formalities and requirements of the laws of any relevant jurisdiction (other than Hong Kong), and of any regulatory authority therein, applicable to the execution, performance, delivery and enforceability of the Documents have been or will be duly complied with;
- (d) there is no bad faith, or intention to use fraud, undue influence, coercion or duress on the part of any party to any of the Documents or their respective directors, employees or agents;
- (e) that the confirmation set out in this letter is confirmed in accordance with the perspectives of Hong Kong law only. We will not and are unable to give confirmation or opinion on the law other than Hong Kong law; and
- (f) no law (other than Hong Kong law) affects any of the conclusions stated in this opinion letter.



**UBS AG**  
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Fax: +852-2971 8001

[www.ubs.com](http://www.ubs.com)

Produced on 04 March 2015

## Special report as of 03 March 2015

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**Mailing address**

BRAVO LUCK LIMITED  
中国北京市朝阳区  
北四环中路27号  
盈科大观A座37层  
邮编100101

**Client information**

Portfolio number	371236
Valuation currency	USD

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Portfolio 371236  
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## Asset allocation

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By asset class and currency (beginning balance as at 28 February 2015: 491,374,131)								Valued in USD
Currency	Liquidity (incl. FX products)	Bonds	Equities	Alternative Investments	Real Estate	Precious Metal & Commodities	Others	Total
USD	491,379,045	-	-	-	-	-	-	491,379,045
	100.00%							100.00%
<b>Total</b>	<b>491,379,045</b>	-	-	-	-	-	-	<b>491,379,045</b>
	100.00%							100.00%

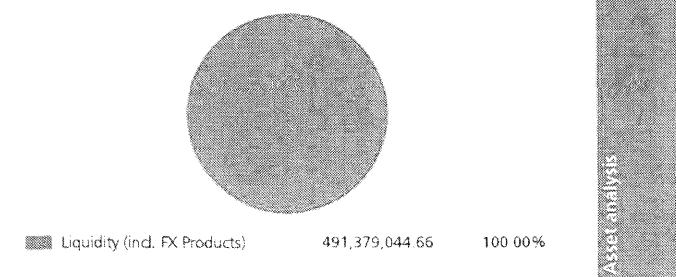


## Position overview

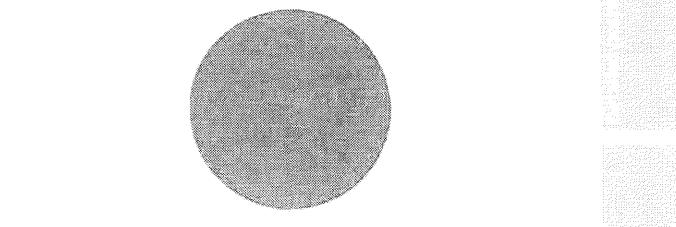
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By investment category		Valued in USD			
Investment Category		Market Value	Accrued interest	Total	% of gross assets
<b>Liquidity (incl. FX Products)</b>		<b>491,374,130.92</b>	<b>4,913.74</b>	<b>491,379,044.66</b>	<b>100.00</b>
Accounts and Investments on Call		491,374,130.92	4,913.74	491,379,044.66	100.00
Money Market and Short Term Investments		-	-	-	-
Foreign Exchange Derivatives		-	-	-	-
<b>Bonds</b>		-	-	-	-
Bonds and Similar Investments		-	-	-	-
Interest Rate Derivatives		-	-	-	-
<b>Equities</b>		-	-	-	-
Equities and Similar Investments		-	-	-	-
<b>Alternative Investments</b>		-	-	-	-
Alternative Investments		-	-	-	-
<b>Real Estate</b>		-	-	-	-
Real Estate and Similar Investments		-	-	-	-
<b>Precious Metals &amp; Commodities</b>		-	-	-	-
Precious Metals & Commodities		-	-	-	-
Precious Metals & Commodities Derivatives		-	-	-	-
<b>Others</b>		-	-	-	-
Asset Allocation Funds		-	-	-	-
Others		-	-	-	-
<b>Total</b>		<b>491,374,130.92</b>	<b>4,913.74</b>	<b>491,379,044.66</b>	<b>100.00</b>

Gross assets by asset class



Gross assets by asset currency



## Detailed positions

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**By investment category**

Currency	Amount Accrued interest	Interest rate	Market value Accrued interest in USD	% of gross assets
<b>Liquidity (incl. FX Products) - Accounts and Investments on Call</b>				
<b>Call Deposits</b>				
USD	491,374,130.92 4,913.74	0.1200%	491,374,130.92 4,913.74	100.00 0.00
<b>Subtotal</b>			<b>491,374,130.92</b> <b>4,913.74</b>	<b>100.00</b> <b>0.00</b>
<b>Total Liquidity (incl. FX Products)</b>			<b>491,374,130.92</b> <b>4,913.74</b>	<b>100.00</b> <b>0.00</b>

Detailed positions

## Important information

### BRAVO LUCK LIMITED

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#### Abbreviations

ND Non Deliverable

NDF Non Deliverable Forward

#### Asset allocation

##### Liquidity (incl. FX Products):

*Accounts and Investments on Call:* Cash - Account Balances, Call Deposits.

*Money Market and Short Term Investments:* Time Deposits, Fiduciary Deposits, Short Term Investments.

*Foreign Exchange Derivatives:* Foreign Exchange Contracts, Foreign Exchange Derivatives - Standard Currency Options and Exotic Options, Structured Products with Foreign Exchange Character, Derivatives with Foreign Exchange Character.

##### Bonds:

*Bonds and Similar Investments:* Straight Bonds, Convertible Bonds, Others, Structured Products with Bond Character (incl. all Capital Protected Instruments), Derivatives with Bond Character.

*Interest Rate Derivatives:* Interest Rate Derivatives.

##### Equities:

*Equities and Similar Investments:* Equities, Others, Structured Products with Equity Character, Derivatives with Equity Character.

##### Alternative Investments:

*Alternative Investments:* Hedge Funds, Private Equity, Structured Products with Alternative Investment Character, Derivatives with Alternative Investment Character, Others.

##### Real Estate:

*Real Estate and Similar Investments:* Real Estate Funds, Structured Products with Real Estate Character.

##### Precious Metals & Commodities:

*Precious Metals & Commodities:* Precious Metals and Commodities, Others.

*Precious Metals and Commodities Derivatives:* Bullion Contracts, Bullion Derivatives - Standard Options and Exotic Options, Structured Products with Precious Metal and Commodity Character, Derivatives with Precious Metal and Commodity Character.

##### Others:

*Asset Allocation Funds, Others:* Structured Products with Other Character, Others.

##### Pro Memoria:

*Pro Memoria:* Contingent Assets and Liabilities, Mortgaged Properties.

##### Liabilities:

*Liabilities:* Time Loans.

## Important information

### Disclaimer

This special report is prepared for your convenience and may not fully and accurately reflect all transactions which have been carried out in your account during the relevant period. Accordingly, you should only rely on your regular statement of account and not this special report. In case of any discrepancies between this special report and your regular statement of account, your regular statement of account shall prevail.

Investments are valued using Telekurs or other available price sources and lack of a valuation indicates that no price was available at the time

this special report was prepared. Valuations, prices and rates are to be regarded as approximate and indicative only, and may not be the price at which assets are available to be bought or sold in the relevant market, nor correspond to official rates and values, nor necessarily reflect your true exposure.

Trades entered into on the last two working days of the period referred to in this Special report may not be reflected in this Special report due to different time zones and/or settlement procedures. Such trades will

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be reflected in your regular statement of account for the following period. The trade dates and your obligations in respect of such trades will remain unchanged.

This is not an accounting document and should not be used for tax or auditing purposes.

Additional Information